

CAPITALIZATION OF INCOME APPROACH (Continued):

Exhibit
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Tab. 1a: Income and Expense Projections

Calendar Year	365 Days	Year 1	Year 2	Year 3
Casino Revenue: SF/Year		3,999	4,522	4,812
Occupancy Rate		88.00%	88.00%	88.00%
Average Room Rate		\$95.00	\$99.75	\$104.74
Room Growth Rate	5.00%			
Revenue:	% of Amount:	% Amount:	% Amount:	%
Casino Revenue	N/A	479,849,538	542,639,06-	577,399,089
Food & Beverage	15.00%	71,977,431	81,395,951	86,609,863
Guest Rooms	N/A	38,356,098	40,273,903	42,287,598
Other	3.50%	16,794,734	18,992,352	20,208,968
Gross Potential Total Revenue	N/A	606,977,801	683,301,904	726,505,519
Promotional Allowance	14.00%	67,178,935	75,969,553	80,835,873
Casino Bad Debt	1.00%	6,798,495	7,426,397	8,773,991
EFFECTIVE TOTAL REVENUE		535,000,370	601,905,955	639,895,655
Departmental Costs & Expenses:	% of Dept. Revenue	% of T. Inc.		
Casino - 5.00% Expense Growth Rate	153,551,852	28.70%	161,229,445	169,290,917
Casino Revenue Tax	8.00%	38,004,083	7.10%	42,977,061
C.R.D.A. Payments	1.25%	5,938,138	1.11%	6,715,166
Food & Beverage	85.00%	61,180,816	11.44%	69,186,557
Rooms	35.00%	13,424,634	2.51%	16,095,866
Other	120.00%	20,153,681	3.77%	22,790,866
Total Departmental Costs & Expenses:	292,253,205	54.63%	316,994,961	334,836,044
Departmental Income:		242,747,165	45.4%	284,910,994
Undistributed Operating Exp.:				
Administrative, & General	Ratio 6.00%	32,100,022	6.00%	36,114,357
Marketing	Ratio 3.50%	18,725,013	3.50%	21,066,708
Property Oper. & Maint.	Ratio 5.00%	26,750,019	5.00%	30,095,298
Energy	G.R. 5.00%	5,200,000	0.97%	5,460,000
Total Undistributed Operating Exp.:	82,775,054	15.47%	92,736,363	15.41%
Gross Operating Profit	159,972,112	29.90%	192,174,630	31.93%
Fixed Charges:				
Real Estate Taxes	G.R. 5.00%	15,000,000	2.80%	15,750,000
Insurance	G.R. 5.00%	6,000,000	1.12%	6,300,000
Management Reserves	Ratio 2.00%	10,700,007	2.00%	12,038,119
	Ratio 2.00%	10,700,007	2.00%	12,038,119
Total Fixed Charges		42,400,015	7.93%	46,126,238
NET OPERATING INCOME		117,572,097	21.98%	166,048,392
			24.26%	157,793,616
				24.6%

APPRAISAL OF

TAJ MAHAL HOTEL AND CASINO

ATLANTIC CITY, NEW JERSEY

Prepared For

The Trump Organization

725 Fifth Avenue
New York, New York

EXHIBIT # UEBR-8
DATE 9-17-91 VEB
MICHIGAN APPRAISAL INC
TRIBES SPECIALIZED REPORTERS

CAPITALIZATION OF INCOME APPROACH (Continued):Total Hotel Income and Expense Projections

Casino Floor Area	120,000 S.F.						
Total Guest Rooms	1257						
Calendar Year	365 Days						
		Year 4		Year 5		Year 6	
Casino Revenue: SF/Year		5,197		5,275		5,697	
Occupancy Rate		88.00%		88.00%		88.00%	
Average Room Rate		\$109.97		\$115.47		\$121.25	
Room Growth Rate		5.00%					
		% of Amount		% Amount		% Amount	
Revenue:	Casino Revenue	N/A	623,591,016	79.6%	632,953,656	79.6%	683,589,952
	Food & Beverage	15.00%	93,538,652	11.9%	96,943,646	11.9%	102,538,493
	Guest Rooms	N/A	64,401,972	5.7%	66,622,077	5.9%	68,953,181
	Other	3.50%	21,825,684	2.8%	22,153,378	2.8%	23,925,648
Gross Potential Total Revenue		N/A	783,357,332	100.0%	796,672,163	100.0%	859,007,273
Promotional Allowance		14.00%	87,302,742	14.0%	88,613,512	14.0%	95,702,593
Casino Bad Debt		1.00%	6,235,910	1.0%	6,329,537	1.0%	6,835,900
EFFECTIVE TOTAL REVENUE			689,818,680	15.0%	701,729,114	15.0%	756,468,781
Departmental Costs & Expenses:	% of Dept Revenue						
Casino - 5.00% Expense Growth Rate	177,755,463	25.77%	186,643,236	26.60%	195,975,398	25.91%	
Casino Revenue Tax	8.00%	49,388,409	7.16%	50,129,930	7.14%	54,140,324	7.16%
C.R.D.A. Payments	1.25%	7,716,939	1.12%	7,832,802	1.12%	8,659,626	1.12%
Food & Beverage	85.00%	79,507,855	11.53%	80,701,592	11.50%	87,157,719	11.52%
Rooms	35.00%	15,540,692	2.25%	16,317,727	2.33%	17,133,613	2.26%
Other	120.00%	26,190,823	3.80%	26,584,054	3.79%	28,710,778	3.80%
Total Departmental Costs & Expenses:		356,100,180	51.62%	368,209,339	52.47%	391,577,258	51.76%
Departmental Income:		333,718,500	48.4%	333,519,774	47.5%	364,891,523	48.2%
Undistributed Operating Exp.:							
Administrative, & General	Ratio	6.00%	41,389,121	6.00%	42,103,747	6.00%	45,388,127
Marketing	Ratio	3.50%	24,143,654	3.50%	24,560,519	3.50%	26,476,407
Property Oper. & Maint.	Ratio	5.00%	34,490,934	5.00%	35,086,456	5.00%	37,823,439
Energy	G.R.	5.00%	6,076,980	0.88%	6,641,599	0.92%	6,828,095
Total Undistributed Operating Exp.:		106,100,689	15.38%	108,192,320	15.42%	116,516,068	15.40%
Gross Operating Profit		227,617,812	33.00%	225,327,654	32.11%	248,375,455	32.83%
Fixed Charges:	Growth Rate / Ratio						
Real Estate Taxes	G.R.	5.00%	17,364,375	2.52%	18,232,594	2.60%	19,144,223
Insurance	G.R.	5.00%	6,945,750	1.01%	7,293,038	1.04%	7,657,689
Management Reserves	Ratio	2.00%	13,796,374	2.00%	14,034,582	2.00%	15,129,376
Total Fixed Charges		51,902,872	7.52%	53,594,796	7.64%	57,060,664	7.54%
NET OPERATING INCOME		175,714,939	25.47%	171,732,658	24.47%	191,314,791	25.29%